

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.S.**  
**BOARD RESOLUTION**

**Date of Meeting:** March 30, 2011  
**Meeting no.:** 2011/11  
**Attendants:** Vuslat SABANCI (Chairman)  
Hanzade V.DOĞAN BOYNER (Vice-Chairman)  
Hakkı Hasan YILMAZ (Member)  
Soner GEDİK (Member)  
Ahmet TOKSOY (Member)  
Kadri Enis BERBEROĞLU (Member)

The Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.S. has convened on the date mentioned above at the company's head offices and has unanimously adopted the following resolutions:

- Since it has been seen that according to our Company's consolidated financial statements of the fiscal term Jan.1, 2010 – Dec.31, 2010, which have been prepared in conformity with the International Accounting and International Financial Reporting Standards, under the provisions of the Communiqué Serial no. XI No.29 of the Capital Markets Board, and the presentation principles of which have been determined pursuant to the relevant decisions of the Capital Markets Board, and which have undergone independent audit; taking into consideration the "period's tax expense", "deferred tax income" as well as the minority interests together, a "Consolidated Net Term Profit" amounting to 40.079.404,-TL has occurred, our shareholders shall be informed that there cannot be realized any profit distribution related to the fiscal term 2010, in the scope of the arrangements of the Capital Markets Board related to profit distribution, and this matter shall be presented to the approval of the General Meeting.
- It shall be determined that, in our financial records kept in the framework of the Turkish Commercial Code and the Tax Procedure Law, the term profit consists of 30.800.152,-TL, that upon having deducted the corporate tax payable from this amount the net term profit amounts to 18.387.447,-TL, and it shall be presented to the approval of the General Meeting that, upon having made provision for the "I. Series Statutory Reserves" pursuant to article 466/1 of the Turkish Commercial Code from this amount, the remaining amount of 17.468.075,-TL shall be carried over to the extraordinary reserve fund.

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Vuslat SABANCI  
(Chairman)

Hanzade Vasfiye DOĞAN BOYNER  
(Vice-Chairman)

Hakkı Hasan YILMAZ  
(Member)

Soner GEDİK  
(Member)

Ahmet TOKSOY  
(Member)

Kadri Enis BERBEROĞLU  
(Member)